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# Cryptocurrency and ICO Market Overview for 2017

Information as of January 3, 2018

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This report presents data on the cryptocurrency and ICO market changes that took place in 2017.

1. **General cryptocurrency and digital assets market analysis (by quarter, year). Market trends in 2017.**

## 1.1 General cryptocurrency and digital assets market analysis.

**Table 1.1. Quarterly trends in capitalization of the cryptocurrency market and the Top 10 cryptocurrencies from January 1, 2017, to January 1, 2018**

1	<b>Total market capitalization, USD billion</b>	<b>17.7</b>	<b>25.9</b>	<b>100</b>	<b>147.9</b>	<b>612.9</b>
2	Altcoin market capitalization, USD billion	2.2	8.5	59	75.9	376.2
	Altcoin dominance, %	12.7%	32.7%	59.0%	51.3%	61.4%
	<b>Bitcoin price, \$</b>	<b>964</b>	<b>1 072</b>	<b>2 493</b>	<b>4 341</b>	<b>14 112</b>
3	Bitcoin market capitalization, USD billion	15.5	17.4	40.9	72.0	236.7
	Bitcoin dominance, %	87.5%	67.2%	40.9%	48.7%	38.6%
4	<b>Ripple price, \$</b>	<b>0.0065</b>	<b>0.022</b>	<b>0.263</b>	<b>0.198</b>	<b>2.300</b>
	Ripple market capitalization, USD billion	0.24	0.81	10.1	7.6	88.9
	Ripple dominance, %	1.3%	3.1%	10.1%	5.1%	14.5%
	<b>Ethereum price, \$</b>	<b>7.98</b>	<b>50.0</b>	<b>293</b>	<b>301.6</b>	<b>755.8</b>
5	Ethereum market capitalization, USD billion	0.7	4.5	27.3	28.6	73.1
	Ethereum dominance, %	3.9%	17.4%	27.3%	19.4%	11.9%
	<b>Bitcoin Cash price**, \$</b>	-	-	-	<b>433.38</b>	<b>2534.82</b>
6	Bitcoin Cash market capitalization, USD billion	-	-	-	7.2	42.8
	Bitcoin Cash dominance, %	-	-	-	4.9%	7.0%
7	<b>Cardano price***, \$</b>	-	-	-	<b>0.022</b>	<b>0.72</b>
	Cardano market capitalization, USD billion	-	-	-	0.6***	18.6
	Cardano dominance, %	-	-	-	-	3.0%
	<b>Litecoin price, \$</b>	<b>4.33</b>	<b>6.65</b>	<b>40.40</b>	<b>55.14</b>	<b>231.67</b>
8	Litecoin market capitalization, USD billion	0.2	0.3	2.1	2.9	12.6
	Litecoin dominance, %	1.2%	1.3%	2.1%	2.0%	2.1%
	<b>IOTA price****, \$</b>	-	-	<b>0.40</b>	<b>0.62</b>	<b>3.56</b>
9	IOTA market capitalization, USD billion	-	-	1.1	1.7	9.9
	IOTA dominance, %	-	-	1.1%	1.2%	1.6%
10	<b>NEM price, \$</b>	<b>0.00368</b>	<b>0.01492</b>	<b>0.15960</b>	<b>0.24</b>	<b>1.04</b>
	NEM market capitalization, USD billion	0.03	0.13	1.4	2.1	9.3
	NEM dominance, %	0.2%	0.5%	1.4%	1.4%	1.5%
11	<b>Stellar price, \$</b>	<b>0.00246</b>	<b>0.00235</b>	<b>0.02696</b>	<b>0.01</b>	<b>0.36</b>
	Stellar market capitalization, USD billion	0.02	0.02	0.3	0.2	6.4
	Stellar dominance, %	0.1%	0.1%	0.3%	0.2%	1.1%
12	<b>Dash price, \$</b>	<b>11.21</b>	<b>74.30</b>	<b>181.66</b>	<b>326.94</b>	<b>1054.07</b>
	Dash market capitalization, USD billion	0.08	0.5	1.3	2.5	8.2
	Dash dominance, %	0.4%	2.1%	1.3%	1.7%	1.3%
13	<b>Smith + Crown Index</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>9 147</b>	<b>28 107</b>

\* Prices and capitalization shown as of 00:00 UTC on the corresponding day

\*\* The change in this indicator over the year was calculated from the time when information on the capitalization of the Bitcoin Cash cryptocurrency appeared (from August 2, 2017).

\*\*\* The change in this indicator over the year was calculated from the time when information on the capitalization of the Cardano cryptocurrency appeared (October 3, 2017). Trading commenced on October 1, 2017.

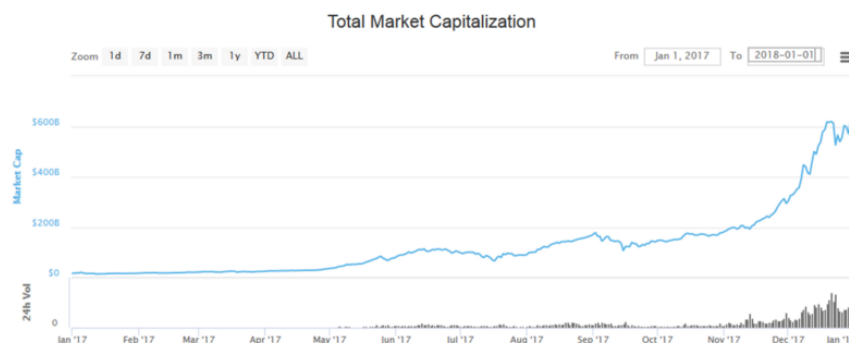
\*\*\*\* The change in this indicator over the year was calculated from the time when information on the capitalization of the IOTA cryptocurrency appeared (June 13, 2017).

Data source: coinmarketcap.com, <https://www.smithandcrown.com>

Over the past year 2017, total cryptocurrency market capitalization increased by nearly \$600 billion, from \$17.7 billion to \$612.9 billion, i.e. by a factor of 34.6 (as of January 1, 2018, 00:00 UTC, see Table 1.1). Figure 1 shows the evolution of the cryptocurrency market during 2017. \* Prices and capitalization shown as of 00:00 UTC on the corresponding day \*\* The change in this indicator over the year was calculated from the time when information on the capitalization of the Bitcoin Cash cryptocurrency appeared (from August 2, 2017). \*\*\* The change in this indicator over the year was calculated from the time when information on the capitalization of the Cardano cryptocurrency appeared (October 3, 2017). Trading commenced on October 1, 2017. \*\*\*\* The change in this indicator over the year was calculated from the time when information on the capitalization of the IOTA cryptocurrency appeared (June 13, 2017).

Data source: coinmarketcap.com, <https://www.smithandcrown.com>

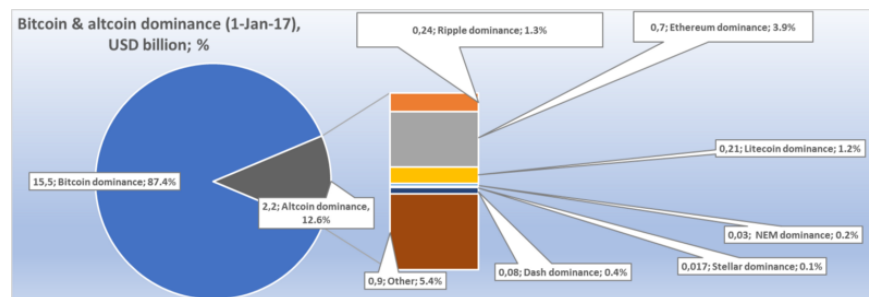
**Figure 1. Evolution of the cryptocurrency market in 2017 (total market capitalization, USD billion)**



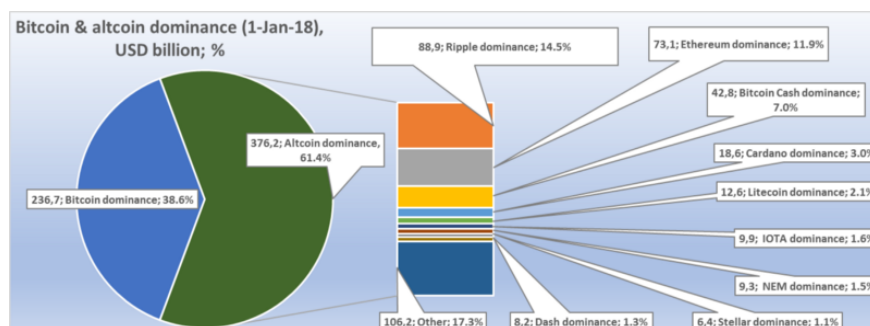
Data source: coinmarketcap.com

The growth in cryptocurrency market capitalization was particularly vigorous in November-December 2017, with capitalization exceeding \$650 billion on December 21, followed by a slight downward adjustment. The overall growth was driven by the increase in Bitcoin capitalization by approximately \$220 billion, from \$15.5 billion to \$236.7 billion, with the substantial increase in altcoin capitalization by \$374 billion, from \$2.2 billion to \$376.2 billion, accounting for the remaining growth. The total number of cryptocurrencies and digital assets on exchanges increased over the year from 617 to 1,335 (according to the data of coinmarketcap.com), i.e. they more than doubled. Due to the appearance of a large number of competitors (altcoins), the dominance of the main cryptocurrency (Bitcoin) fell considerably over the year, from 87.5% to 38.6%. Figures 2 and 3 show a breakdown of cryptocurrency market capitalization (USD billion) and dominance (%) at the start of 2017 and 2018.

**Figure 2. Breakdown of cryptocurrency market capitalization (USD billion) and dominance (%) as of January 1, 2017**



**Figure 3. Breakdown of cryptocurrency market capitalization (USD billion) and dominance (%) as of January 1, 2018**



The structure of the cryptocurrency market changed considerably over the course of 2017, although Bitcoin always remained the leader in terms of capitalization. For the most part, the three leading altcoins held second, third, and fourth place: Ethereum, Ripple and Bitcoin Cash, which appeared as a result of the Bitcoin hard fork on August 1. For example, Ethereum dominance increased from 3.9% at the beginning of 2017 to 27.3% by July 1, 2017, but then fell back to 11.9% by the end of the year, with second place in terms of capitalization being taken over by Ripple, the price of which increased significantly during 2017 (fig. 6).

The Bitcoin price appreciated during 2017 by a factor of 14, from \$964 to \$14,112. Figure 4 shows the stages of this growth.

**Figure 4. Record high Bitcoin prices in 2017, \$**



Figure 4 shows how the cryptocurrency market reacted to the start of trading in Bitcoin futures on the exchanges of Cboe Global Markets (December 10, 2017) and CME Group (December 18, 2017). Right before the start of trading in futures on the Cboe, the Bitcoin price surpassed several thresholds all at once. It doubled from \$9,000 to \$18,000 over the course of only two weeks (from November 26 to December 8, 2017). However, a downward adjustment took place over the next two days, with the price depreciating to \$13,300-\$15,500 by the start of trading on Cboe (December 10, 2017).

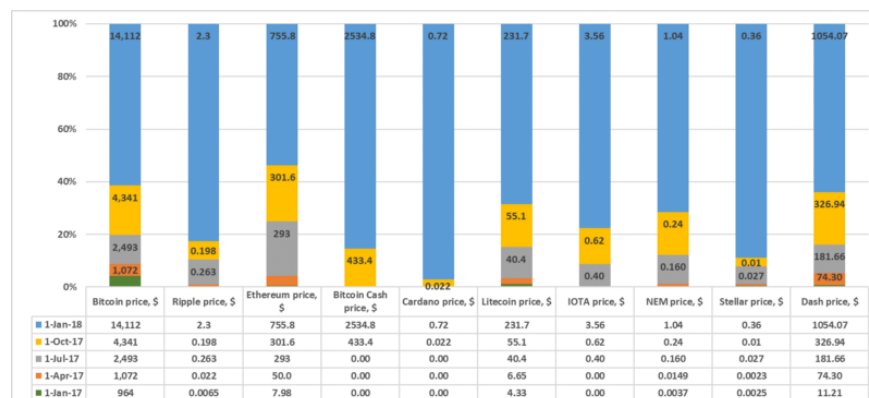
Similarly, the Bitcoin price recovered over the week prior to the start of trading in futures on the exchange of CME Group, the world's largest commodities exchange, and exceeded \$20,000 (December 17, 2017), but on the day before the start of trading another small downward adjustment to \$18,500-\$19,000 was seen by December 18, 2017. After the start of trading in Bitcoin futures on the exchange of CME Group, the Bitcoin price fell over four days all the way to \$12,000 (December 22, 2017), but then gradually recovered and was being traded in the range of \$12,300 to \$16,800 by the end of December.

It can be conjectured that, right before the start of trading in Bitcoin futures (one-two weeks in advance), a fairly large amount of cryptocurrency was bought up to allow the subsequent adjustment of its price. It is also clear that the recognition of Bitcoin as a valuable financial asset and the appearance of the futures had a generally favorable impact on the cryptocurrency market, attracted additional attention to Bitcoin, and led to an increase in demand for this cryptocurrency.

The data given above attest to the high liquidity of the cryptocurrency market and the traders' readiness for its rapid change in order to profit from short-term changes in exchange rates. At the same time, there are numerous individual traders and very few major institutional players on the cryptocurrency market. However, when these institutional buyers appear, the economics of the cryptocurrency market may undergo significant changes due to the appearance of the new mechanisms of risk hedging (futures contracts), the emergence of high-speed bots that perform transactions in microseconds using developed trading algorithms, and an increase in the influence of financial funds. It is well known that Goldman Sachs, one of the world's largest finance and investment companies, is already helping its clients to buy and sell Bitcoin futures contracts. Going forward, the number of financial derivatives on the cryptocurrency market will increase, which will attract the large funds and require more clear-cut rules on its regulation.

To analyze trading activity on cryptocurrency exchanges in 2017, the quarterly trends in the prices of the Top 10 cryptocurrencies by capitalization have been compiled (fig. 5).

**Figure 5. Quarterly trends in the prices of the Top 10 cryptocurrencies by capitalization, 2017**



\* The data for Bitcoin Cash and Cardano are given from the start of the fourth quarter, and for IOTA from the start of the third quarter

\*\* The prices are shown as of 00:00 UTC on the corresponding day  
(Data source: coinmarketcap.com)

The significance of the fourth quarter of 2017 for the cryptocurrency market and its substantial impact on the prices of the key cryptocurrencies can be seen from figure 5. The increase in the prices of the following cryptocurrencies from October 1, 2017, to January 1, 2018, was especially noteworthy:

- Cardano from \$0.022 to \$0.72 (by more than 32 times)
- Stellar from \$0.0135 to \$0.36 (by more than 25 times)
- Ripple from \$0.198 to \$2.300 (by more than 10 times)

Table 1.2 shows the calculations of the quarterly trends of the cryptocurrency market and the Top 10 cryptocurrencies by capitalization from January 1, 2017, to January 1, 2018, in percentages. The figures in US dollars from Table 1.1 were used as a basis.

**Table 1.2. Quarterly trends of the cryptocurrency market and the Top 10 cryptocurrencies by capitalization from January 1, 2017, to January 1, 2018 (as a %)**

No	Parameter*	Q1, %	Q2, %	Q3, %	Q4, %	Year, %
1	Total market capitalization, \$	46.3%	286.1%	47.9%	314.5%	3363%
2	Bitcoin market capitalization, \$	278.6%	595.8%	28.7%	395.6%	16695%
3	Bitcoin price, \$	11.2%	132.6%	74.2%	225.1%	1364%
	Bitcoin market capitalization, \$	12.4%	135.0%	76.0%	228.6%	1428%
4	Ripple price, \$	233.3%	1108.9%	-24.8%	1063.8%	35160%
	Ripple market capitalization, \$	243.0%	1138.1%	-24.7%	1073.8%	37425%
5	Ethereum price, \$	526.9%	486.3%	2.8%	150.6%	9371%
	Ethereum market capitalization, \$	547.1%	503.4%	5.0%	155.4%	10367%
6	Bitcoin Cash price**, \$	-	-	-	484.9%	563%
	Bitcoin Cash market capitalization, \$	-	-	-	493.9%	579%
7	Cardano price***, \$	-	-	-	3216.0%	2691%
	Cardano market capitalization, \$	-	-	-	-	2884%
9	Litecoin price, \$	53.6%	507.5%	36.5%	320.1%	5250%
	Litecoin market capitalization, \$	57.8%	523.6%	40.1%	331.1%	5643%
10	IOTA price****, \$	-	-	54.6%	472.6%	458%
	IOTA market capitalization, \$	-	-	54.6%	471.9%	457%
11	NEM price, \$	305.9%	969.6%	47.6%	341.4%	28192%
	NEM market capitalization, \$	305.9%	969.6%	47.6%	339.3%	28053%
12	Stellar price, \$	-4.7%	1047.7%	-48.8%	2509.3%	14528%
	Stellar market capitalization, \$	-3.7%	1591.8%	-17.5%	2709.2%	37648%
13	Dash price, \$	562.8%	144.5%	80.0%	222.4%	9303%
	Dash market capitalization, \$	582.6%	151.2%	84.7%	230.8%	10376%

\* The figures in Table 1.2 were received based on the figures from Table 1.1, which were indicated in US dollars.  
 \*\* The change in this indicator over the year was calculated from the time when information on the capitalization of the Bitcoin Cash cryptocurrency appeared (from August 2, 2017).  
 \*\*\* The change in this indicator over the year was calculated from the time when information on the capitalization of the Cardano cryptocurrency appeared (October 3, 2017). Trading commenced on October 1, 2017.  
 \*\*\*\* The change in this indicator over the year was calculated from the time when information on the capitalization of the IOTA cryptocurrency appeared (June 13, 2017).  
 Data source: coimarketcap.com, <https://www.smithandtown.com>

Many media outlets have repeatedly called 2017 the year of the cryptocurrency. Indeed, the growth in the prices of the Top 10 cryptocurrencies by capitalization reached surprising record highs (see fig. 6). For example, the Ripple exchange rate increased over the year by 35,160%, from \$0.006523 to \$2.30, i.e. an increase 352.6x. The growth in prices during Q4 2017 is shown in fig. 7.

Figure 6. Record growth in prices of the Top 10 cryptocurrencies by capitalization during 2017 (USD), %.

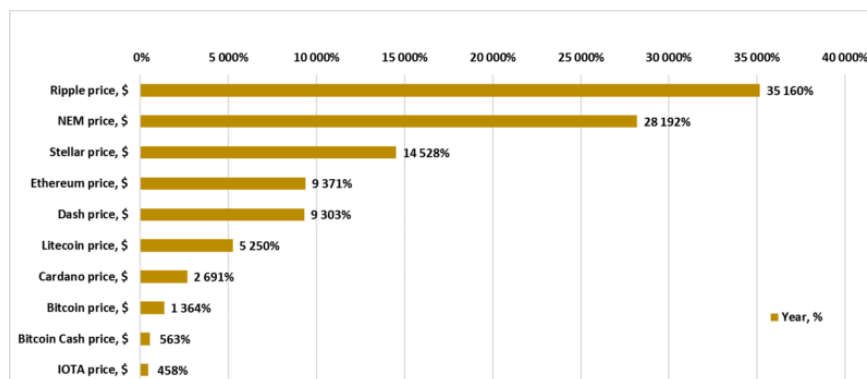


Figure 7. Record growth in prices of the Top 10 cryptocurrencies by capitalization during Q4 2017, %.

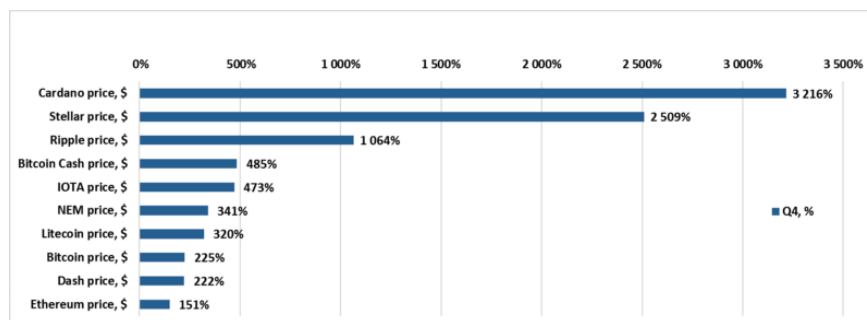
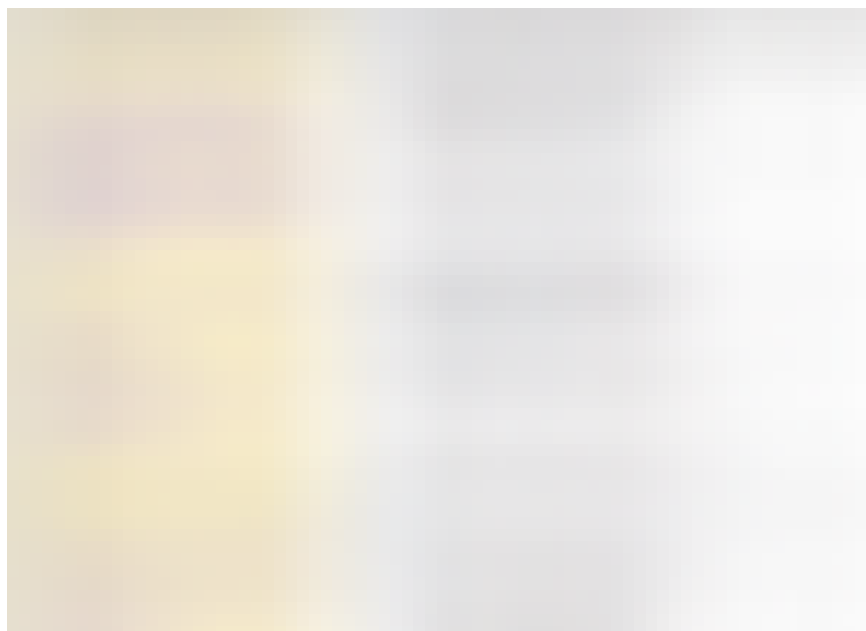


Table 1.3 shows the key events of 2017 having an influence on the prices of the dominant cryptocurrencies and on the cryptocurrency market in general, with an indication of their nature and type of impact.

**Table 1.3. Key events having an influence on the cryptocurrency market in 2017**

Nº	Factors and events (link to source)	Date of news	Date of event*	Description	Nature of impact
1.	Bitcoin Price Reaches \$1,000 <a href="https://coinmarketcap.com/currencies/bitcoin/#charts">https://coinmarketcap.com/currencies/bitcoin/#charts</a>	January 1, 2017	For the first time since 2013, Bitcoin reached \$1,000 and broke the record for daily trading volume. A positive start to the year for Bitcoin.	BTC ↑	Favorable
2.	How Japan's New Regulations Affect Bitcoin Exchanges <a href="https://news.bitcoin.com/japan-regulations-bitcoin-exchanges/?utm_source=How%20Japan%E2%80%99s%20New%20Regulations&amp;utm_medium=telegram&amp;utm_campaign=Telegram%20Channel">https://news.bitcoin.com/japan-regulations-bitcoin-exchanges/?utm_source=How%20Japan%E2%80%99s%20New%20Regulations&amp;utm_medium=telegram&amp;utm_campaign=Telegram%20Channel</a>	February 14, 2017	The Japanese government took a new step on the path to legalization of cryptocurrencies in the country, issuing a law obliging all cryptocurrency exchanges to register with the country's financial services agency. This step demonstrated the seriousness of the government's intentions and its favorable attitude to cryptocurrencies.	Market ↑ BTC ↑	Favorable
3.	Bitcoin Transaction Fees Are Up More Than 1200% in Past Two Years <a href="https://news.bitcoin.com/bitcoin-transaction-fees-1200-past-two-years/?utm_source=Bitcoin%20Transactions%20Fees%20Are&amp;utm_medium=telegram&amp;utm_campaign=Telegram%20Channel">https://news.bitcoin.com/bitcoin-transaction-fees-1200-past-two-years/?utm_source=Bitcoin%20Transactions%20Fees%20Are&amp;utm_medium=telegram&amp;utm_campaign=Telegram%20Channel</a>	February 22, 2017	Due to the growth in the popularity of Bitcoin in 2017, the number of transactions increased significantly, leading to an increase in transaction fees to \$0.25 (just a few years ago the transaction fee was not appreciable). This is bad news for Bitcoin, as the growth in the transaction fee shows that Bitcoin is already experiencing problems with scalability, and this problem will only get worse in the future.	BTC ↓	Unfavorable
4.	SEC Disapproves ETF in Bitcoin <a href="https://www.sec.gov/rules/sro/batsbx/2017/34-80206.pdf">https://www.sec.gov/rules/sro/batsbx/2017/34-80206.pdf</a>	March 10, 2017	Although there was not much hope from the beginning that the SEC would approve ETF in Bitcoin, this news shows that the cryptocurrencies are not yet ready to enter the world of big finance.	Market ↓ BTC ↓	Unfavorable
5.	Japan Adopts Law Giving Bitcoin the Status of a Payment System <a href="https://www.japantimes.co.jp/article-expired/9.WNp06zr1.6Q">https://www.japantimes.co.jp/article-expired/9.WNp06zr1.6Q</a>	April 1, 2017	Japan is one of the leaders in assimilation of cryptocurrencies, and the new law giving Bitcoin the status of a payment system only confirms its leadership position. Other countries may follow its lead.	Market ↑ BTC ↑	Favorable
6.	A Compromise for Bitcoin Scalability: SegWit2X <a href="https://twitter.com/SIDLerner/status/847944859646394368?ref_src=twsrc%5Ftfw&amp;ref_url=https%3A%2F%2Fnews.bitcoin.com%2Flerner-offers-a-block-size-compromise-with-segwit2mb%2F">https://twitter.com/SIDLerner/status/847944859646394368?ref_src=twsrc%5Ftfw&amp;ref_url=https%3A%2F%2Fnews.bitcoin.com%2Flerner-offers-a-block-size-compromise-with-segwit2mb%2F</a>	April 1, 2017	One of the possible solutions to the scalability problem forwarded by Sergio Lerner. This solution combines the increase of a block to two megabytes with the simultaneous use of segregated witness.	BTC ↑	Favorable
7.	"Due to Popular Demand" Goldman Starts Covering Bitcoin <a href="https://www.zerohedge.com/news/2017-06-12/due-popular-demand-goldman-starts-covering-bitcoin">https://www.zerohedge.com/news/2017-06-12/due-popular-demand-goldman-starts-covering-bitcoin</a>	June 13, 2017	This could be a tipping point. After all, over the past few years Goldman Sachs has been an opponent of Bitcoin, and now it has started to issue Bitcoin analytics. As stated by the company, the decision was taken due to pressure from clients, who are greatly interested in the new asset.	Market ↑ BTC ↑	Favorable

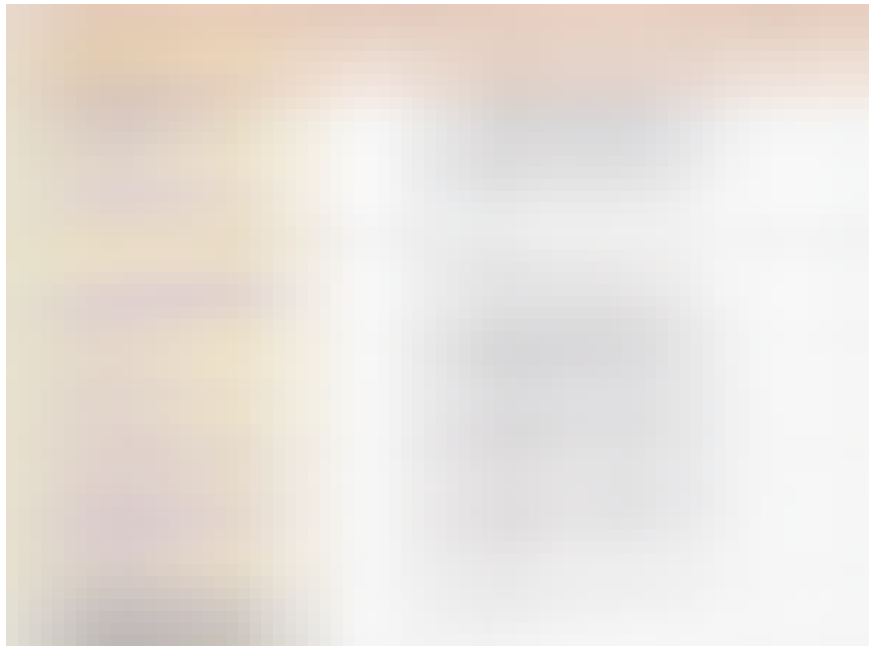




15.	Bitcoin Price Recovers from a Low of \$13K as CBOE's Future Contracts Go Live <a href="https://www.coinspeaker.com/2017/12/11/bitcoin-price-recovers-low-13k-cboe-future-contracts-go-live/">https://www.coinspeaker.com/2017/12/11/bitcoin-price-recovers-low-13k-cboe-future-contracts-go-live/</a>	December 11, 2017	Right before the launch of the futures, the bitcoin price fell almost to \$13,500 due to uncertainty. However, the CBOE website crashed immediately after the launch of the futures due to the colossal number of visitors, and the bitcoin price increased over the course of the day to \$16,500, showing the highest five-minute growth spurt in its history.	BTC ↑ Market ↑	Favorable
16.	Bitcoin Price Reaches \$20,000 on Many Major Exchanges, and Total Cryptocurrency Market Capitalization Exceeds \$600 Billion for First Time <a href="https://coinmarketcap.com/currencies/bitcoin/#charts">https://coinmarketcap.com/currencies/bitcoin/#charts</a>	December 17, 2017	A new record high was reached, and a psychological barrier was overcome, against the backdrop of the launch of bitcoin futures on yet another cryptocurrency exchange. Therefore, since the start of the year the Bitcoin price has increased by a factor of 20 and has proven to the whole world that cryptocurrencies have a right to exist. The cryptocurrency market has passed half a trillion dollars, thereby asserting its credibility and attracting ever growing attention from both serious players on the financial markets and the general public.	BTC ↑ Market ↑	Favorable
17.	Company Halts ICO After SEC Raises Registration Concerns <a href="https://www.sec.gov/news/press-release/2017-227">https://www.sec.gov/news/press-release/2017-227</a>	December 29, 2017	On December 11 the California-based startup Munchee returned all funds collected during its initial coin offering (ICO) to backers after the US Securities & Exchange Commission (SEC) identified a number of violations during its performance.	Market ↓	Unfavorable
18.	Ripple Takes Second Place Among Cryptocurrency by Capitalization <a href="https://coinmarketcap.com/">https://coinmarketcap.com/</a>	December 30, 2017	Ripple continues its meteoric growth, having increased from \$0.0064 at the beginning of 2017 to \$2.30, a growth of 36,000% over the year. This has made it the second-place cryptocurrency in terms of capitalization, having overtaken Ethereum. The year 2018 will clearly be important for Ripple, as it will either lose its position after a downward adjustment or continue its growth and challenge Bitcoin for leadership in terms of capitalization.	Ripple ↑	Favorable

Table 1.4 gives a list of events, information on which could impact both the prices of specific cryptocurrencies and the market in general.

**Table 1.4. Events that could have an influence on cryptocurrency prices (the cryptocurrency market) in 2018**



## 1. General analysis of the ICO market during 2017.

### 2.1 Brief market overview (important events during 2017)

- 2016: The Year Blockchain ICOs Disrupted Venture Capital [source: Coindesk]
- Watch Out—The ICOs Are Coming [source: Coindesk]
- CoinDesk Research: Speculation Driving Boom in Blockchain ‘ICOs’ [source: [Coindesk](#)]
- Investment Firm Blockchain Capital is Launching a \$10 Million ICO [source: Coindesk]
- Blockchain Capital Raises \$10 Million ICO for VC Startup Fund [source: [CCN](#)]
- ICO Insanity? \$300 Million Gnosis Valuation Sparks Market Reaction [source: Coindesk]
- Blockchain Asset Fund TaaS Raises \$7.7 Million Through ICO [source: [CCN](#)]
- Ethereum-Based Aragon Raises \$25 Million Under 15 Minutes in Record ICO [source: CCN]

- Investors Rush and Crush to Buy \$36 Million Ethereum-Based BAT ICO [source: [CCN](#)]
- Pantera Capital to Raise \$100 Million for ICO Fund [source: [CCN](#)]
- \$7 Million Lost in CoinDash ICO Hack [source: [Coindesk](#)]
- ICO Mania: \$1.2 Billion Raised in 2017, \$600 Million in the Last 30 Days [source: [CCN](#)]
- Filecoin Presale Raises \$52 Million Ahead of ICO Launch [source: [Coindesk](#)]
- The World's First Government ICO: Estonia Could Offer Its Own Token [source: [CCN](#)]
- \$257 Million: Filecoin ICO Shatters Crowdsale Record [source: [CCN](#)]
- Kik ICO Raises \$98 Million But Falls Short of Target [source: [Coindesk](#)]
- Vitalik Buterin is Against Many Open-Source Ethereum Scaling Projects Conducting ICOs [source: [CCN](#)]
- A 'Real Bubble': Warren Buffett Not Impressed by Bitcoin Price Surge or ICOs [source: [CCN](#)]
- Tezos Founders Face Second Class Action Lawsuit Over \$232 Million ICO [source: [CCN](#)]
- Tokenized Fund-of-Funds to Raise \$100 Million Via ICO [source: [Coindesk](#)]
- SEC Files Fraud Charges Against ICO Organizer [source: [Coindesk](#)]
- Belarus Legalizes Cryptocurrencies, ICOs and Smart Contracts [source: [CoinSpeaker](#)]

## **2.2. Aggregated trends and performance indicators of past (completed) ICOs**

A set of tools is proposed to assess the trends and performance of successfully completed and/or listed ICOs (see Table 2.1).

**Table 2.1. Tools to assess the market performance of successfully completed and/or listed ICOs**

Indicator	Description
Average collected funds (ACF)	Average amount of funds collected per ICO project over the period (month, quarter, year).
Average token performance (ATP)	Average performance of funds spent on buying tokens or average ratio between the current token price and token sale price over the period (month, quarter, year), i.e. the average reward per \$1 spent on buying tokens during the token sale, if they are traded on exchanges for USD.
Weighted average current reward on ICO funds (WACRF)	Average weighted current performance of funds spent on buying tokens over the period (month, quarter, year). This indicator is similar to the previous indicator Average token performance (ATP), but is calculated taking into consideration the weight of the indicator. The parameter "average collected funds" (ACF) is used as a weight.
Weighted average monthly reward on ICO funds (WAMRF)	Average weighted monthly performance of funds spent on buying tokens over the period (month, quarter, year). This indicator is similar to the previous indicator, Weighted average current reward on ICO Funds (WACRF), but is calculated based on recalculated average monthly performance.

**Table 2.2. Aggregated trends and performance indicators of past (completed) ICOs<sup>4</sup> in 2017**

Indicator	January-March	April-June	July-September	November-December	Total
Total amount of funds collected, USD million <sup>1</sup>	18.9	1291.4	1594.2	3133.2	6037.7
Number of companies that completed an ICO <sup>1</sup>	11	63	112	196	382
Maximum collected, USD million (ICO name)	5.4 (Chronobank)	185 (EOS)	257 (Filecoin)	258 (Hdac)	258 (Hdac)
Average collected funds, USD million	1.7	20.5	14.2	16.0	15.8
Max token reward (ICO name)	6398.61x (Spectrecoin)	191.14x (Qtum)	63.05x (ICON)	48.38x (Dragonchain)	6398.61x (Spectrecoin)
Average token reward (ATR) <sup>2</sup>	682.19x	18.04x	9.64	7.60x	47.86x
Weighted average current reward on funds (WACRF) <sup>3</sup>	45.97x	15.44x	9.04	6.22x	9.91x

Notes:

<sup>1</sup> Data source: tokendata.io, icodrops.com, coinschedule.com. Only popular and/or successfully completed ICOs (i.e. ICOs which managed to collect the minimum set amount of funds) and/or ICOs listed on exchanges were considered. For some ICOs information may currently be incomplete (for instance, the amount of funds collected).

<sup>2</sup> Average token reward for ICO projects during 2017 was calculated on January 3, 2018. Consequently, token reward or the ratio between the current token price and the token sale price, i.e. the average reward per USD 1 spent on tokens during the token sale, if they are subsequently listed for USD on a cryptocurrency exchange, is \$47.86. To calculate this ratio, the authors used the data from 382 ICOs completed in 2017. The maximum token reward for projects completed in 2017 was 6398.61x for the Spectrecoin ICO (based on the assessment made on January 3, 2018).

<sup>3</sup> Weighted average current reward on funds (WACRF) is an indicator similar to Average token reward (ATR), but takes into consideration the weight of the amount of funds collected through an ICO (see the Glossary).

<sup>4</sup> The data for many ICOs completed in 2017 are incomplete or non-existent.

The data since the start of 2017 were adjusted to account for the appearance of more complete information on past ICOs. In all, the total amount of funds collected during 2017 equaled more than \$6 billion (the funds collected through 382 ICOs were taken into account). During the fourth quarter of 2017 the amount of funds collected via ICOs exceeded \$3.1 billion. This amount includes the results of the 196 most successful completed ICOs, with the largest amount collected equalling approximately \$258 million (Hdac ICO). The average amount

of funds collected per project was \$16 million. More detailed information on the main ICOs of the past year is given in Table 2.3.

## 2.3. Quantitative analysis of the ICO market

### 1.Amount of funds collected and number of ICOs

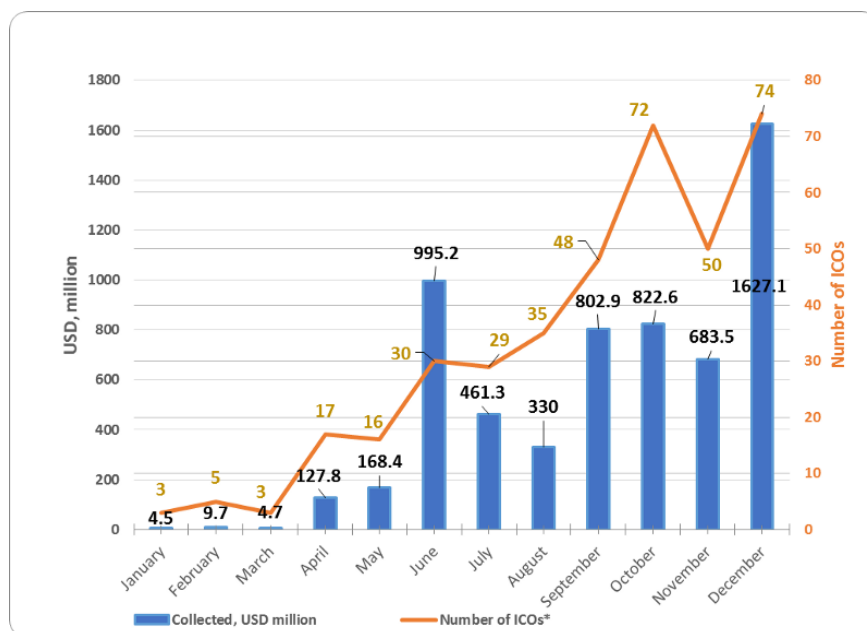
**Table 2.3. Amount of funds collected and number of ICOs**

Month	Collected, \$ million	Number of ICOs *	Average collected, \$ million
January	4.5	3	1.5
February	9.7	5	1.9
March	4.7	3	1.6
Q1	18.9	11	1.7
April	127.8	17	7.5
May	168.4	16	10.5
June	995.2	30	33.2
Q2	1291.4	63	20.5
July	461.3	29	15.9
August	330	35	9.4
September	802.9	48	16.7
Q3	1594.2	112	14.2
October	822.6	72	11.4
November	683.5	50	13.7
December	1627.1	74	22.0
Q4	3133.2	196	16.0
<b>Total</b>	<b>6037.7</b>	<b>382</b>	<b>15.8</b>

\* Information on funds collected is not available for all ICOs

Table 2.3 shows that the greatest amount of funds was collected via ICOs in June and December 2017.

### Figure 2.1. Trends in funds collected and number of ICOs since the start of the year



## 2. Quarterly Top ICOs in 2017

**Table 2.4. Top 10 ICOs in terms of the amount of funds collected, Q1 2017**

Nº	Name of ICO**	Category*	Collected, \$ million	Date	Token performance
1	ChronoBank	Recruitment	5.4	February 2017	3.03x
2	Dfinity	Infrastructure	3.8	February 2017	n/a
3	Melonport	Trading & Investing	2.9	February 2017	26.27x
4	Edgeless	Gambling & Betting	2.7	March 2017	69.30x
5	Metal	Infrastructure	1.9	March 2017	79.34x
6	Augmentors	Gaming & VR	1.1	February 2017	101.85x
7	Contingency	Gambling & Betting	0.4	February 2017	n/a
8	Etheroll	Gambling & Betting	0.3	February 2017	50.00x
9	Santiment (pre-sale)	Trading & Investing	0.1	February 2017	n/a
10	Procommerce	Infrastructure	0.1	February 2017	0.73x

\* When compiling the lists of top ICOs, information from the websites tokendata.io, icodrops.com, coinschedule.com and other specialized sources is used. The ICO project categories correspond to the information from the website coinschedule.com. If there is no information on the website concerning the project category at the time of compilation of this analytical report, the category is determined by experts.

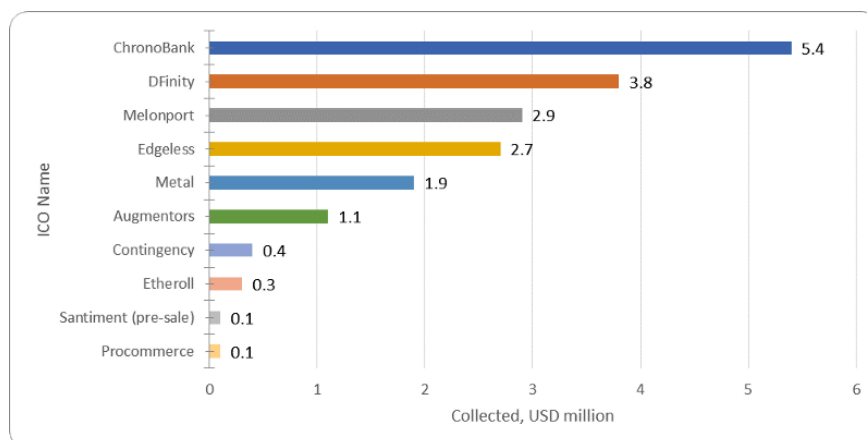
\*\* Only popular and/or successfully completed ICOs (i.e. ICOs which managed to collect the minimum set amount of funds) and/or ICOs listed on exchanges were considered. Information may be incomplete for some ICOs (for instance, the amount of funds collected).

Table 2.4 shows the top 10 ICOs which were successfully completed during the first quarter of 2017.

At present, the token performance indicator for all projects in the Top 10 range from 0.73x to 101.85x. One of the most successful ICOs in terms of the amount of funds collected was the ChronoBank project, and one of the most successful exchange listings was the Augmentors project, as this project has a current token price to token sale price ratio of 101.85x. When considering this indicator, it is important to remember that the Augmentors ICO was completed in February 2017, i.e. the 101.85x growth took place over approximately 10

months. Figure 2.2 presents the ten largest ICOs completed from January to March 2017

**Figure 2.2. Top 10 ICOs in terms of the amount of funds collected, January-March 2017 (Q1)**



**Table 2.5. Top 10 ICOs in terms of the amount of funds collected, Q2 2017**

Nº	Name of ICO**	Category*	Collected, \$ million	Date	Token performance
1	EOS	Infrastructure	230.5	June 2017	9.32x
2	Bancor	Infrastructure	153	June 2017	1.55x
3	Status	Infrastructure	107.6	June 2017	16.25x
4	Tenx	Payments	83.1	June 2017	5.03x
5	Basic Attention Token	Commerce & Advertising	36	May 2017	15.01x
6	SONM	Infrastructure	35	June 2017	3.62x
7	Civic	Identity & Reputation	33	June 2017	12.88x
8	Storj	Data Storage	30	May 2017	4.46x
9	Monaco	Payments	27	June 2017	5.64x
10	Funfair	Gambling & Betting	26	June 2017	13.22x

\* When compiling the lists of top ICOs, information from the websites tokendata.io, icodrops.com, coinschedule.com and other specialized sources is used. The ICO project categories correspond to the information from the website coinschedule.com. If there is no information on the website concerning the project category at the time of compilation of this analytical report, the category is determined by experts.

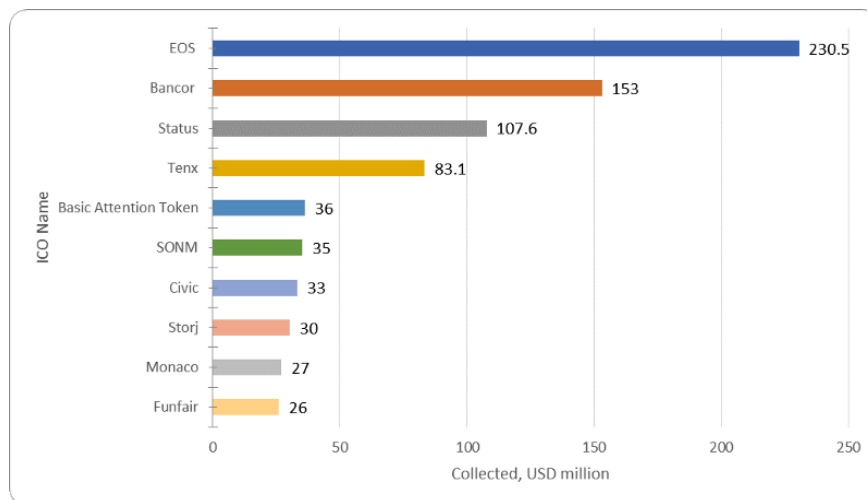
\*\* Only popular and/or successfully completed ICOs (i.e. ICOs which managed to collect the minimum set amount of funds) and/or ICOs listed on exchanges were considered. Information may be incomplete for some ICOs (for instance, the amount of funds collected).

Table 2.5 shows the top 10 ICOs which were successfully completed during the second quarter of 2017.

The leader in the amount of funds collected was the EOS project. The highest token performance, i.e. the best current token price to token sale price ratio, is 16.25x and belongs to the Status ICO. Its current market capitalization equals around \$2 billion.

Figure 2.3 presents the ten largest ICOs completed from April to June 2017

**Figure 2.3. Top 10 ICOs in terms of the amount of funds collected, April-June 2017 (Q2)**



**Table 2.6. Top 10 ICOs in terms of the amount of funds collected, Q3 2017**

Nº	Name of ICO**	Category*	Collected, \$ million	Date	Token performance
1	Filecoin	Data Storage	257	September 2017	n/a
2	Tezos	Infrastructure	232.32	July 2017	n/a
3	Kin	Social network	89.5	September 2017	4.98x
4	SALT	Finance	54.5	August 2017	11.75x
5	Centra	Payments	49.7	September 2017	5.23x
6	Kyber Network	Finance	49.3	September 2017	9.36x
7	Enigma Catalyst	Trading & Investing	45.0	September 2017	11.81x
8	ICON	Infrastructure	42.6	September 2017	62.14x
9	Monetha	Finance	36.4	September 2017	1.71x
10	Stox	Trading & Investing	33.5	September 2017	0.94x

\* When compiling the lists of top ICOs, information from the websites tokendata.io, icodrops.com, coinschedule.com and other specialized sources is used. The ICO project categories correspond to the information from the website coinschedule.com. If there is no information on the website concerning the project category at the time of compilation of this analytical report, the category is determined by experts.

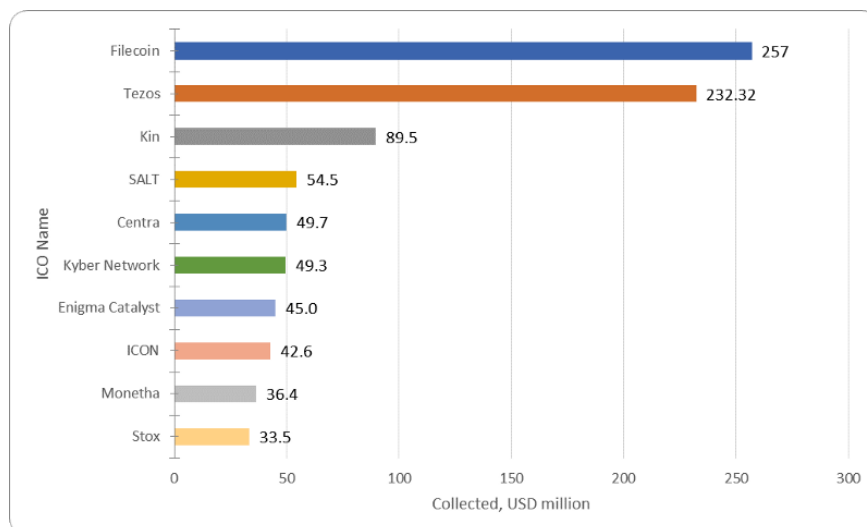
\*\* Only popular and/or successfully completed ICOs (i.e. ICOs which managed to collect the minimum set amount of funds) and/or ICOs listed on exchanges were considered. Information may be incomplete for some ICOs (for instance, the amount of funds collected).

Table 2.6 shows the top 10 ICOs which were successfully completed during the third quarter of 2017.

The leader in the amount of funds collected was the Filecoin project. The highest token performance, i.e. the best current token price to token sale price ratio, is 62.14x and belongs to the ICON ICO. Its current market capitalization equals around \$2.7 billion. Figure 2.4 presents the ten largest ICOs completed from July to September 2017

**Figure 2.4. Top 10 ICOs in terms of the amount of funds collected, July-September 2017 (Q3)**





**Table 2.7. Top 10 ICOs in terms of the amount of funds collected, Q4 2017**

Nº	Name of ICO**	Category*	Collected, \$ million	Date	Token performance
1	Hdac	Infrastructure*	258	December 2017	n/a
2	Sirin Land	Infrastructure*	157.9	December 2017	n/a
3	Polkadot	Infrastructure*	144.3	October 2017	n/a
4	QASH	Trading & Investing*	108.2	November 2017	3.17x
5	Comsa	Trading & Investing*	95.6	November 2017	2.75x
6	Bankex	Finance*	70.6	December 2017	n/a
7	WAX	Commerce & Advertising*	68.4	November 2017	n/a
8	Nebulas	Infrastructure*	60	December 2017	n/a
9	Blockstack	Infrastructure*	52.0	December 2017	n/a
10	Gridplus	Energy & Utilities*	45.7	November 2017	0.91x

\* When compiling the lists of top ICOs, information from the websites tokendata.io, icodrops.com, coinschedule.com and other specialized sources is used. The ICO project categories correspond to the information from the website coinschedule.com. If there is no information on the website concerning the project category at the time of compilation of this analytical report, the category is determined by experts.

\*\* Only popular and/or successfully completed ICOs (i.e. ICOs which managed to collect the minimum set amount of funds) and/or ICOs listed on exchanges were considered. Information may be incomplete for some ICOs (for instance, the amount of funds collected).

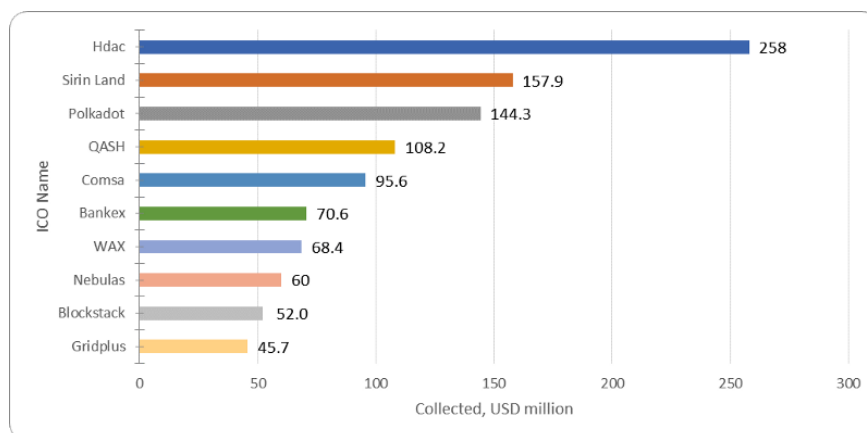
Table 2.7 shows the top 10 ICOs which were successfully completed during the fourth quarter of 2017.

The leader in the amount of funds collected and the most successful ICO in the history of holding ICOs was the Hdac project. This project surpassed the well-known project Filecoin, which was previously in first place by amount of funds collected, by \$1 million.

Hdac is an abbreviation for Hyundai Digital Asset Currency. This is a hybrid project that creates a huge, constantly developing information platform based on blockchain and the Internet of Things (IoT). This project offers an ecosystem with public and private keys for interacting with the devices around us, the number of which will continue to grow (smart homes, smart cars, smartphones, smartwatches, televisions, refrigerators, gas stoves, teapots, etc.). The configuration of Hdac

creates a reliable, confidential, comprehensive, and controllable system of communications, which will make it possible to perform quick transactions, and increase the convenience of all types of payments: taxes, settlements with clients, investments, loans, etc. Figure 2.5 presents the ten largest ICOs completed from November to December 2017

**Figure 2.5. Top 10 ICOs in terms of amount of funds collected, November-December 2017 (Q4)**



### 3.Top ICOs since the start of 2017

Table 2.8 shows the top 10 ICOs in terms of the amount of funds collected in 2017, most of which belong to the Infrastructure category.

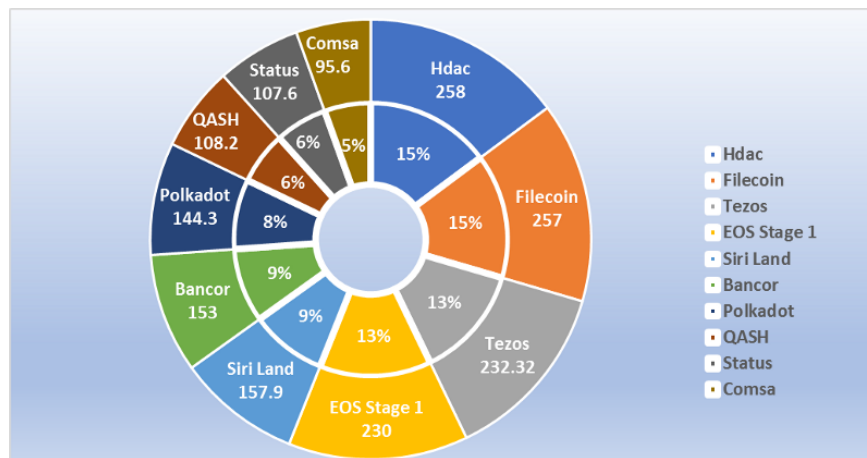
**Table 2.8. Top 10 ICOs in terms of the amount of funds collected in 2017**

	Name	Category**	Collected, \$ million	%	Completed
1	Hdac	Infrastructure*	258	15%	December 2017
2	Filecoin	Data Storage	257	15%	September 2017
3	Tezos	Infrastructure	232.32	13%	July 2017
4	EOS Stage 1	Infrastructure	230	13%	June 2017
5	Siri Land	Infrastructure*	157.9	9%	December 2017
6	Bancor	Infrastructure	153	9%	June 2017
7	Polkadot	Infrastructure*	144.3	8%	October 2017
8	QASH	Trading & Investing*	108.2	6%	November 2017
9	Status	Infrastructure	107.6	6%	June 2017
10	Comsa	Trading & Investing*	95.6	5%	December 2017
	<b>Total for top 10</b>		<b>1743.92</b>	<b>100%</b>	

\* The category was established based on expert opinions.

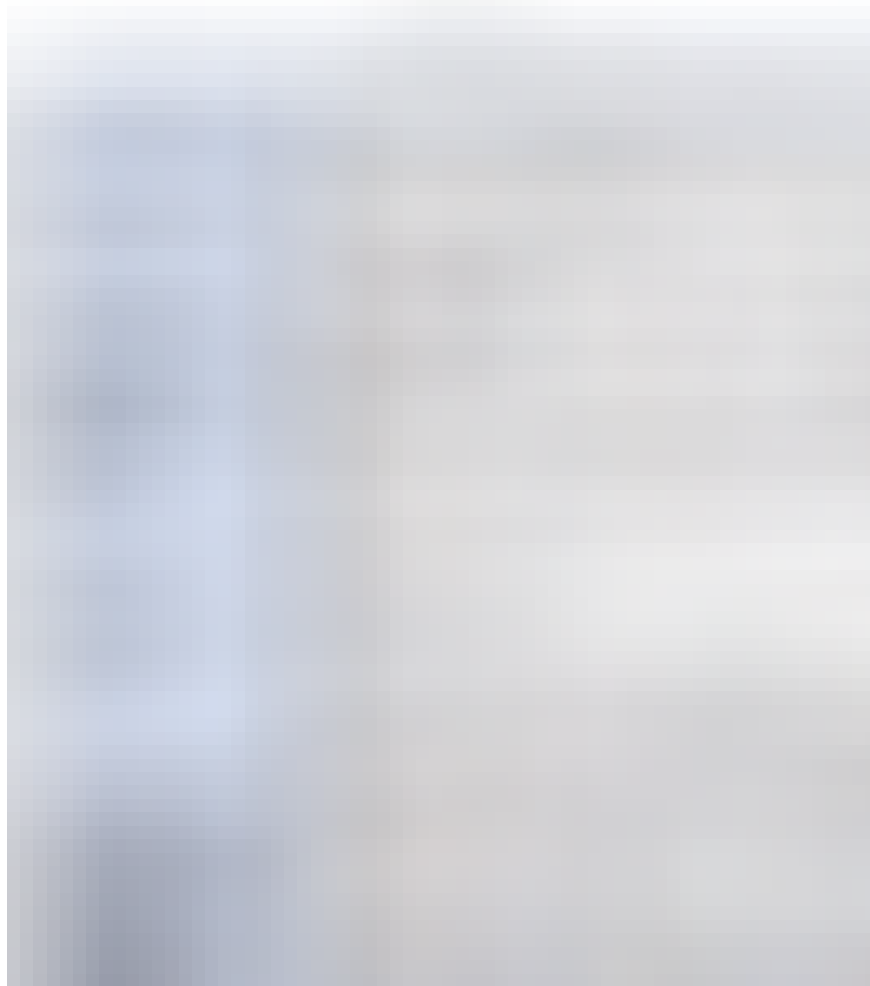
\*\* When compiling the lists of top ICOs, information from the websites tokendata.io, icodrops.com, coinschedule.com and other specialized sources is used. The ICO project categories correspond to the information from the website coinschedule.com. If there is no information on the website concerning the project category at the time of compilation of this analytical report, the category is determined by experts.

**Figure 2.6. Top 10 ICOs in terms of the amount of funds collected in 2017**



Over the past year 2017, 382 ICO projects were successfully completed, each of which collected more than \$100,000, with a total amount of funds collected of at least \$6 billion. The leader of the year was the Hdac project (\$258 million).

The Glossary is given in Annex 1.



<b>million compared to the previous period)</b>	many USD million did market capitalization increase over the period.
<b>The rate of market increase (as a % compared to the previous period)</b>	Rate of market increase (as a % compared to the previous period), i.e. by how many % points did market capitalization increase over the period.
<b>The market growth rate (as a % compared to the previous period)</b>	Market growth rate (as a % compared to the previous period), i.e. by how many times did market capitalization grow compared to the previous period.
<b>Number of cryptocurrencies and digital assets</b>	Number of cryptocurrencies and digital assets. At the time when this glossary was compiled over 1,070 cryptocurrencies and digital assets were circulating on the market.
<b>Average market capitalization</b>	Average market capitalization, i.e. the ratio of the market capitalization of all cryptocurrencies and digital assets to their number.
<b>Token return</b>	Performance of funds spent on buying tokens or the ratio of the current token price to the token sale price, i.e. performance of \$1 spent on buying tokens during the token sale, if listed on an exchange for USD.
<b>ETH reward – current dollar value of \$1 spent on buying tokens during the token sale</b>	Alternative performance indicator of funds spent on buying tokens during the ICO or the ratio of the current ETH rate to its rate at the start of the token sale, i.e. if instead of buying tokens \$1 was spent on buying ETH at its rate at the start of the token sale and then it was sold at the current ETH rate.
<b>BTC reward– current dollar value of \$1 spent on buying tokens during the token sale</b>	Similar to the above: Alternative performance indicator of funds spent on buying tokens during the token sale, i.e. if instead of buying tokens \$1 was spent on buying BTC at its rate at the start of the token sale and then it was sold at the current BTC rate.
<b>Token/ETH reward</b>	This ratio describes the backer's economic benefits and disadvantages resulting from buying tokens during the token sale relative to buying ETH. If the result is over 1, the backer spent his funds more efficiently on buying tokens than if he were to have spent his funds on ETH.
<b>Token/BTC reward</b>	This ratio describes the backer's economic benefits and disadvantages resulting from buying tokens during the token sale relative to buying BTC. If the result is over 1, the backer spent his funds more efficiently on buying tokens than if he were to have spent his funds on BTC.
<b>ZAK-n Crypto index</b>	The index is calculated as a percentage and represents a ratio between the 24-hour trading volume (transactions) on

	cryptocurrency exchanges per day (Volume 24h) for $n$ dominant cryptocurrencies to their total market capitalization. ZAK-4 Crypto index calculations include four dominant cryptocurrencies with the greatest market capitalization: Bitcoin, Ethereum, Bitcoin Cash, and Ripple. ZAK-8 Crypto index calculations include the trading volume and market capitalization for eight cryptocurrencies: Bitcoin, Ethereum, Bitcoin Cash, Ripple, Litecoin, DASH, Cardano, and IOTA.
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